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THE WHITE HOUSE

ACTION MEMORANDUM

WASHINGTON

LOG NO.:

8/4

Date: August 5, 1976

Time:

FOR ACTION:

cc (for information):

✓ Jim Cannon  
✓ Bob Hartmann

✓ Jack Marsh  
✓ Jim Lynn

✓ Alan Greenspan

FROM THE STAFF SECRETARY

DUE: Date: TODAY - 8/5/76

Time: NOON for Sure Please

SUBJECT:

William Seidman memo 8/4/76 re:  
Proposed Amendment to the Tax Reform Act  
Regarding Deepened Tax Cuts

ACTION REQUESTED:

\_\_\_ For Necessary Action

X For Your Recommendations

\_\_\_ Prepare Agenda and Brief

\_\_\_ Draft Reply

X For Your Comments

\_\_\_ Draft Remarks

REMARKS:

Staffing stopped

President decided would seek a note on deepened tax cuts at Congressional Meeting x

PLEASE ATTACH THIS COPY TO MATERIAL SUBMITTED.

If you have any questions or if you anticipate a delay in submitting the required material, please telephone the Staff Secretary immediately.

Jim Connor  
For the President

THE WHITE HOUSE

WASHINGTON

August 4, 1976

MEMORANDUM FOR THE PRESIDENT

FROM: L. WILLIAM SEIDMAN *LWS*

SUBJECT: Proposed Amendment to the Tax Reform Act  
Regarding Deepened Tax Cuts

A memorandum from Secretary Simon regarding the issue of seeking a vote on your proposed deepened tax cuts during the Senate debate of the tax reform bill is attached.

I have discussed the situation with Secretary Simon this afternoon and in light of the arguments presented by Senator Curtis and his obvious personal hesitancy about such a vote, I concur with Secretary Simon's recommendation that we not seek a vote on the deepened tax cuts at this time.

Max Friedersdorf has also reviewed Secretary Simon's memorandum and strongly concurs with his recommendation.

Recommendation: That you approve Secretary Simon's recommendation that we not seek a vote on the deepened tax cuts at this time.

Approve \_\_\_\_\_

Disapprove \_\_\_\_\_



THE SECRETARY OF THE TREASURY  
WASHINGTON

MEMORANDUM FOR THE PRESIDENT

Subject: Proposed Amendment to Tax Reform Act  
re Deepened Tax Cuts

Last week you requested that we arrange for Senator Curtis to introduce an amendment to the Tax Reform Act now being debated in the Senate designed to implement your deepened tax cut proposal - i.e., your original \$28 billion package. Senator Curtis at first agreed but now believes that offering this amendment at this time would be unwise for the following reasons:

(1) it would be in direct opposition to Senator Long, who Curtis believes has been doing a good job holding the tax bill together and preserving the interests of the business community;

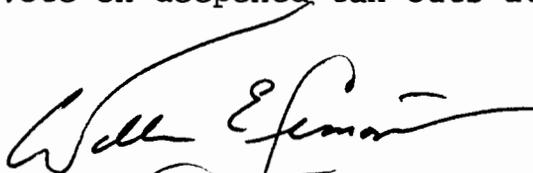
(2) it would put the Republican members of Congress on the spot;

(3) it would raise the entire budget issue again and perhaps produce further extended debate; and

(4) it will lose badly when the vote is taken.

Notwithstanding the foregoing, Senator Curtis offered to call a meeting of the Republicans on the Finance Committee tomorrow morning to discuss strategy and seek a volunteer to offer the amendment if you persist in your decision to have the amendment introduced.

I recommend that you follow Senator Curtis' advice and abandon the idea to seek a vote on deepened tax cuts at this time.

  
William E. Simon

Decision

Agree to abandon decision to press  
for deepened tax cut amendment \_\_\_\_\_

Disagree \_\_\_\_\_

THE WHITE HOUSE

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Jim Lynn

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ACTION REQUESTED:

For Necessary Action

For Your Recommendations

Prepare Agenda and Brief

Draft Reply

For Your Comments

Draft Remarks

REMARKS:

Disapprove, ~~we~~ I recommend  
that we should deepen the tax cuts.

JMC/cd

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Jim Connor  
For the President